

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO</div> <div>as representative of</div> <div>THE COMMONWEALTH OF PUERTO RICO <i>et al.</i></div> <div>Debtors.¹</div>	<div>PROMESA Title III</div> <div>Case No. 17-BK-3283 (LTS)</div> <div>(Jointly Administered)</div>
<div>In re:</div> <div>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO</div> <div>as representative of</div> <div>PUERTO RICO ELECTRIC POWER AUTHORITY</div> <div>Debtor.</div>	<div>PROMESA Title III</div> <div>Case No. 17-BK-4780 (LTS)</div>

STIPULATED PROTECTIVE ORDER

WHEREAS, this matter is before the Court on the urgent joint request of Christian Sobrino, the Official Committee of Unsecured Creditors (the “Committee”), and Cortland Capital Market Services LLC, as Administrative Agent, (“Cortland”), SOLA LTD, Solus Opportunities Fund 5 LP, Ultra Master LTD, and Ultra NB LLC (“Solus” and together with Cortland, the “Fuel

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Line Lenders” (the “Fuel Line Lenders”), through their respective counsel, for an Order establishing certain procedures governing the deposition of Mr. Sobrino (the “Deposition”) in connection with the *Joint Motion of Puerto Rico Electric Power Authority and AAFAF Pursuant to Bankruptcy Code Sections 362, 502, 922, and 928, and Bankruptcy Rules 3012(a)(1) and 9019 for Order Approving Settlements Embodied in the Restructuring Support Agreement and Tolling Certain Limitations Periods* (Dkt. No. 1235) (the “9019 Motion”), which is currently scheduled to occur on Tuesday, October 22, 2019.

WHEREAS, the Parties have, through counsel, stipulated to the entry of this Protective Order (“Order”) pursuant to Rule 26 of the Federal Rules of Civil Procedure, made applicable to this Title III proceeding by Rule 7026 of the Federal Rules of Bankruptcy Procedure, to facilitate discovery in the Title III proceeding while protecting such confidential information from improper disclosure and use; and

WHEREAS, the Court takes judicial notice of the continuing investigation by the Puerto Rico Department of Justice into certain actions alleged to have been taken by Mr. Sobrino while he was an official of the Financial Oversight and Management Board for Puerto Rico, and the possibility that such investigation may lead to the filing of criminal charges against Mr. Sobrino and others; and

WHEREAS, the Court finds that it is necessary and appropriate under the circumstances to (i) protect Mr. Sobrino’s rights and interests during the Deposition and (ii) ensure that the Deposition proceeds in an orderly and expeditious manner without unnecessary disruption; and

WHEREAS, the Parties have established good cause for entry of this Order,

IT IS HEREBY ORDERED as follows:

1. The Deposition shall take place at a date and location the Committee, the Parties to the 9019 Motion, and Mr. Sobrino have agreed to and may be transcribed by a licensed court reporter but shall not be video recorded.

2. Attendance at the Deposition shall be limited to representatives of the following parties, including the parties’ counsel, and any financial advisors or consultants retained by a party

in connection with PREPA's title III case: Mr. Sobrino; the Committee; the Fuel Line Lenders; the Financial Oversight and Management Board for Puerto Rico; the Puerto Rico Fiscal Agency and Financial Advisory Authority; the Puerto Rico Electric Power Authority; Union de Trabajadores de la Industria Eléctrica y Riego; the Ad Hoc Group of PREPA Bondholders; Assured Guaranty Corp. and Assured Guaranty Municipal Corp.; National Public Finance Guarantee Corporation; Syncora Guarantee Inc.; Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (collectively, the "9019 Parties"); and a licensed transcriber.

3. Unless and until the Court orders otherwise, the transcript of the Deposition, including all exhibits, shall be disclosed only to representatives of the 9019 Parties.

4. Notwithstanding paragraph 3, any 9019 Party may cite to or quote from the transcript of the Deposition in Court filings in connection with the 9019 Motion, provided that any portion of any pleading or exhibits thereto that cites the transcript of the Deposition or otherwise describes Mr. Sobrino's testimony shall be filed under seal pursuant to this Court's procedures for filing documents under seal.

5. During the taking of oral testimony, Mr. Sobrino shall have the right to refuse to answer any question that he or his attorneys construes as infringing on his constitutional rights under the Fifth Amendment of the U.S. Constitution, provided that Mr. Sobrino clearly states on the record in response to the question that he is exercising such rights. Mr. Sobrino shall be allowed to privately confer with his attorneys prior to answering any question that implicates his Fifth Amendment rights in connection with the continuing investigation.

6. Nothing herein shall prejudice the rights of the Committee, the Fuel Line Lenders, or any other party to argue that the Court should draw an inference against another party in the litigation of the 9019 Motion as a result of Mr. Sobrino's assertion of his Fifth Amendment rights, or the rights of Mr. Sobrino or any party to oppose such argument.

Agreed to and accepted by:

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/s/ S. Jason Teele, Esq.
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SO ORDERED

Dated: October _____, 2019

Judith Gail Dein
United States Magistrate Judge